

Message Text

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ACTION ARA-10

INFO OCT-01 EUR-12 IO-10 ISO-00 AGR-05 CEA-01 CIAE-00

COME-00 DODE-00 EB-07 FRB-03 H-02 INR-07 INT-05 L-02

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STR-04 TAR-01 TRSE-00 USIA-06 PRS-01 SP-02 FEAE-00

OMB-01 /111 W

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R 141600Z APR 75

FM AMEMBASSY BRASILIA

TO SECSTATE WASHDC 8659

INFO AMEMBASSY BRUSSELS

USMISSION GENEVA

USMISSION OECD PARIS

AMCONSUL RIO DE JANEIRO

AMCONSUL SAO PAULO

C O N F I D E N T I A L SECTION 1 OF 3 BRASILIA 2814

E.O. 11652: GDS

TAGS: EFIN, ETRD, BR

SUBJECT: BRAZIL'S BALANCE OF PAYMENTS PROSPECTS: REVISED

REF: (A) BRASILIA 168; (B) STATE 48493

1. SUMMARY: WE HAVE RECISED OUR ORIGINAL BALANCE OF PAYMENTS FORECAST (REFTEL A) TO REFLECT A SOMEWHAT WEAKENED PRICE OUTLOOK FOR BRAZIL'S MAJOR EXPORTS OF AGRICULTURAL PRODUCTS (SUGAR, COFFEE, AND SOYBEANS) AND A CLEARER UNDERSTANDING OF GOB'S IMPORT STRATEGY. OUR REVISED FORECAST FOR EXPORTS IS \$9-9.5 BILLION, AS COMPARED TO ORIGINAL ESTIMATE OF \$9-10 BILLION. ON IMPORT SIDE, THE LEVEL OF IMPORTS WOULD DEPEND ESSENTIALLY ON THE BEHAVIOR OF EXPORTS, AS THE AUTHORITIES APPEAR TO BE SERIOUSLY DETERMINED TO REDUCE THE TRADE DEFICIT IN 1975 TO
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\$2.5 BILLION FROM \$4.5 BILLION LEVEL OF 1974.

IF THERE IS A SHORTFALL, THEREFORE, FROM THE \$10 BILLION OFFICIAL EXPORT TARGET -- AS WE PREDICT -- IMPORTS ARE EXPECTED TO BE REDUCED FROM THE \$12.5 BILLION LEVEL OF LAST YEAR. WITH A CURRENT ACCOUNT DEFICIT OF \$5.6 BILLION AND A DEBT AMORTIZATION AND OTHER CAPITAL OUTFLOWS OF \$2.5 BILLION, THE TOTAL FOREIGN FINANCING REQUIREMENT IS ESTIMATED AT \$8.1 BILLION, ABOUT \$1.2 BILLION LESS THAN IN 1974. TO FINANCE THIS DIFFERENCE, THE ONLY SOURCES OF FINANCE WHICH MAY BE FORESEEN WITH ANY DEGREE OF CONFIDENCE ARE: DIRECT INVESTMENTS \$1.0 BILLION, SUPPLIERS' CREDITS AND MULTILATERAL AND BILATERAL AID \$2.0 BILLION AND OFFICIAL RESERVE DRAWDOWNS OF \$1.0 BILLION. THE OTHER \$4.0 BILLION WOULD NEED TO COME FROM FINANCIAL FLOWS. SHOULD SUCH FLOWS NOT BE REALIZED, BRAZIL IS FACED WITH THE FOLLOWING OPTIONS (IN THE ORDER IN WHICH THEY ARE LIKELY TO BE CONSIDERED); BORROWING FROM THE IMF, REDUCE ITS TERMS ON FINANCIAL INFLOWS, BILATERAL OFFICIAL FINANCIAL ASSISTANCE, GREATER IMPORT RESTRICTIONS, AND A LARGE CRUZEIRO DEVALUATION. THE BALANCE OF PAYMENTS HAS BECOME ONCE AGAIN THE DOMINANT CONSTRAINT ON ECONOMIC POLICY.

END SUMMARY

2. SINCE OUR ORIGINAL BALANCE OF PAYMENTS FORECAST (REFTEL A), THE PRICE OUTLOOK FOR BRAZIL'S PRINCIPAL AGRICULTURAL COMMODITIES HAS WEAKENED SIGNIFICANTLY (REFTEL B) WHILE THE GOVERNMENT'S IMPORT STRATEGY HAS BECOME CLEARER. IT HAS, THEREFORE, BECOME NECESSARY TO REVISE OUR PROJECTIONS, AS OUTLINED BELOW:

3. EXPORTS: TAKING THE PRICE OUTLOOK FOR BRAZIL'S MAJOR AGRICULTURAL COMMODITIES (SUGAR, COFFEE, AND SOYBEANS) CONTAINED IN REFTEL B, IT APPEARS NOW LESS LIKELY THAT EXPORT COULD REACH A LEVEL AS HIGH AS \$10.0 BILLION, OUR ORIGINAL ESTIMATE AND THE OFFICIAL EXPORT TARGET. IN LIGHT OF THIS SOFTER PRICE OUTLOOK, WE ARE LOWERING OUR EXPORT PROJECTION FROM THE \$9-\$10 BILLION RANGE TO THE \$9-\$9.5 BILLION RANGE.

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4. OUR BREAKDOWN FOR A \$9.5 BILLION EXPORT FIGURE IS AS FOLLOWS:

A. FOR SUGAR, WE ESTIMATE TOTAL FOREIGN EXCHANGE EARNINGS OF \$1.45 BILLION INSTEAD OF THE PREVIOUSLY ESTIMATED \$2.0 BILLION. (GOB PROJECTS SUGAR EXPORTS AT \$1.8 BILLION). FOR COFFEE, WE PROJECT TOTAL FOREIGN EXCHANGE

EARNINGS OF \$1.3 BILLION INSTEAD OF \$1.5 BILLION.
FOR SOYBEANS, WE NOW PROJECT \$1.25 BILLION INSTEAD OF \$1.5
BILLION. THESE REVISIONS WERE CALCULATED BY APPLYING THE PRICE
ESTIMATES CONTAINED IN REFTEL B TO THE QUANTITY PROJECTIONS
CONTAINED IN REFTEL A. THE TOTAL EARNINGS FROM THESE PRODUCTS ARE
EXPECTED TO YIELD \$4.0 BILLION, AS COMPARED
WITH \$3.2 BILLION IN 1974.

B. ON OTHER EXPORTS, WE PROJECT MANUFACTURED
PRODUCTS AT \$2.8 BILLION AND SEMI-MANUFACTURED
EXPORTS AT \$700 MILLION. IN BOTH CASES, WE ARE
ASSUMING A 10 PERCENT INCREASE IN VALUE OVER 1974,
WITH PRICE VARIATIONS BEING MAINLY RESPONSIBLE
FOR THE INCREASE. WE EXPECT OTHER AGRICULTURAL
PRODUCTS AND MINERAL EXPORTS TO BRING IN ANOTHER
\$2.0 BILLION.

C. WHETHER TOTAL EXPORTS WILL REACH \$9.5 BILLION,
AS DETAILED ABOVE, OR ONLY \$9.0 BILLION, WILL
DEPEND SIGNIFICANTLY ON THE PERFORMANCE OF THE
PRINCIPAL AGRICULTURAL COMMODITIES.

5. IMPORTS: RECENT DISCUSSIONS WITH GOVERNMENT
OFFICIALS AND WITH PRIVATE SOURCES INDICATE
THAT THE GOB IS SERIOUSLY DETERMINED TO REDUCE THE
TRADE DEFICIT TO \$2.5 089, *49. 5#3 \$4.5 BILLION
LEVEL OF 1974 AND THAT IT IS PREPARED TO REDUCE
IMPORTS, SIGNIFICANTLY IF NECESSARY, TO MEET THIS
TARGET. ASSUMING THIS TO BE THE CASE, IT MEANS THAT,
IN THE EVENT EXPORTS DO NOT REACH THE \$10.0 BILLION
OFFICIAL TARGET, -- AS WE FORECAST -- IMPORTS WILL
HAVE TO BE REDUCED FROM THEIR 1974 LEVEL OF \$12.5 BILLION.
IF EXPORTS, THEREFORE, SHOULD REACH
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ONLY \$9.5 BILLION, IMPORTS WOULD HAVE TO BE
REDUCED TO \$12.0 BILLION. IF EXPORTS REMAIN AT
\$9.0 BILLION, IMPORTS WOULD HAVE TO BE CUT TO
\$11.5 BILLION, OR \$1.0 BILLION BELOW THE 1974 TOTAL.
WHILE THE IMPACT ON GROWTH OF EVEN A \$1.0 BILLION
DECLINE IN IMPORTS WOULD PROBABLY NOT BE ALL THAT
SIGNIFICANT DURING THE COURSE OF 1975, IT WOULD
VERY DEFINITELY REDUCE THE GROWTH POTENTIAL FOR
YEARS TO COME. THE BASIC REASON FOR THIS IS THAT,
IN AN EFFORT TO SQUEEZE IMPORTS, MAJOR INVESTMENT
PROJECTS -- SUCH AS ITAIPU -- ARE MOST LIKELY TO
SUFFER DELAYS.

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LAB-04 NSAE-00 NSC-05 PA-01 AID-05 CIEP-01 SS-15

STR-04 TAR-01 TRSE-00 USIA-06 PRS-01 SP-02 FEAE-00

OMB-01 /111 W

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R 141600Z APR 75

FM AMEMBASSY BRASILIA

TO SECSTATE WASHDC 8660

INFO AMEMBASSY BRUSSELS

USMISSION GENEVA

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6. CURRENT ACCOUNT: SINCE OUR LAST PROJECTIONS, WE HAVE SEEN OFFICIAL ESTIMATES WHICH PUT THE SERVICES ACCOUNT DEFICIT IN 1975 AT \$3.1 BILLION (AS AGAINST OUR EARLIER FIGURE OF \$2.6 BILLION AND A TOTAL SERVICE DEFICIT OF \$2.3 BILLION IN 1974). ASSUMING SUCH A DEFICIT ON SERVICES AND A TRADE DEFICIT OF \$2.5 BILLION, THE CURRENT ACCOUNT DEFICIT IN 1975 IS EXPECTED TO REACH \$5.6 BILLION (AS COMPARED WITH \$6.9 BILLION IN 1974 AND AN UPPER-LIMIT DEFICIT OF \$6.5 BILLION IN OUR EARLIER SUBMISSION).

7. TOTAL FINANCIAL GAP: IN ADDITION TO FINANCING THIS \$5.6 BILLION CURRENT ACCOUNT DEFICIT, BRAZIL WILL LIKELY HAVE ABOUT \$2.5 BILLION IN OUTFLOWS BETWEEN DEBT AMORTIZATION AND OTHER CAPITAL FLOWS (2.40 BILLION IN 1974). AS A RESULT, THE TOTAL FOREIGN FINANCIAL GAP FOR 1975 IS EXPECTED TO BE
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ABOUT \$8.1 BILLION - DOWN ABOUT \$1.2 BILLION
FROM 1974.

8. AVAILABLE FINANCING: THE ONLY SOURCES OF
FINANCE WHICH MAY BE FORESEEN WITH ANY DEGREE OF
CONFIDENCE IN 1975 ARE: DIRECT INVESTMENT ON THE
ORDER OF \$1.0 BILLION, AND SUPPLIERS' CREDITS
AND MULTILATERAL AND BIPARTERAL AID ON THE ORDER
OF \$2 BILLION. AN ADDITIONAL \$1.0 BILLION IS
AVAILABLE FROM RESERVE DRAWDOWNS SINCE MONETARY
AUTHORITIES APPARENTLY FEEL THAT THEY CAN REDUCE
RESERVES BY \$1.0 BILLION WITHOUT ADVERSELY AFFECTING
BRAZIL'S CREDITWORTHINESS. ON THESE ASSUMPTIONS,
THERE REMAINS A BALANCE OF \$4.0 BILLION TO BE
FINANCED FROM OTHER SOURCES, PRIMARILY INTER-
NATIONAL BANK LOANS (FINANCIAL FLOWS). THIS
COMPARES WITH \$5.9 BILLION IN FINANCIAL FLOWS
(GROSS) IN 1974. IF THE PRICE AND QUANTITY
ASSUMPTIONS FOR THE MAJOR EXPORT CATEGORIES OR THE
CAPITAL AND FINANCING FLOWS SHOULD NOT
MATERIALIZE, THE GOB -- NOTWITHSTANDING ITS
DETERMINATION TO REDUCE THE TRADE DEFICIT -- WOULD
FACE A VERY DIFFICULT SITUATION, WITH THE BALANCE
TO BE FINANCED FROM OTHER SOURCES PERHAPS LITTLE CHANGED
FROM LAST YEAR'S LEVEL.

9. IRRESPECTIVE OF WHETHER OUR FORECAST ASSUMPTIONS
WILL BE FULLY MET, IT IS CLEAR THAT BRAZIL WILL
AGAIN FACE A VERY LARGE "RESIDUAL" EXTERNAL
FINANCING REQUIREMENT OF AN ORDER OF MAGNITUDE
NOT TOO DIFFERENT FROM LAST YEAR'S LEVELS, IF AN
SUBSTANTIAL DRAWDOWN OF RESERVES IS TO BE AVOIDED.
THUS, THE CRITICAL QUESTION FOR BRAZIL'S BALANCE OF
PAYMENTS OUTLOOK IS WHETHER IT CAN OBTAIN ADDITIONAL
MEDIUM AND LONG-TERM CREDITS THIS YEAR ON THE ORDER
OF \$4 BILLION OR MORE. FACTORS WHICH, IT APPEARS
TO US, WILL MAKE IT MORE DIFFICULT THIS YEAR FOR
BRAZIL'S FINANCIAL MANAGERS TO ACCOMPLISH THIS
OBJECTIVE ARE THE AMOUNTS ALREADY BORROWED, THE
GENERAL TIGHTNESS OF THE EURO-DOLLAR
MARKET IN LONG MATURITIES, AND THE INHIBITIONS
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AND CEILINGS WITH WHICH MANY AMERICAN BANKS FIND
THEMSELVES CONFRONTED WITH UNDER CURRENT FEDERAL RESERVE
POLICY WITH RESPECT TO THE EQUITY CAPITAL RATIO.
WORKING FOR BRAZIL ARE THE APPARENTLY LARGELY

UNDIMINISHED CONFIDENCE OF THE INTERNATIONAL FINANCIAL COMMUNITY IN ITS POTENTIAL AND THE INTENSIVE AND COORDINATED EFFORTS BY BRAZILIAN REPRESENTATIVES TO MOBILIZE ADDITIONAL FINANCING. ALSO, WHILE WE HAVE SEEN NO EVIDENCE THAT BRAZIL IS ABOUT TO SUCCEED IN MARSHALLING SUBSTANTIAL FUNDS FROM ARAB OIL PETROLEUM SOURCES ON SUITABLE MATURITIES, WE DO NOT WISH TO RULE OUT ALTOGETHER THE POSSIBILITY THAT BRAZIL MIGHT BE ABLE TO ARRANGE FINANCING FROM MIDDLE EAST OIL SOURCES, PERHAPS THROUGH THE INTERMEDIATION OF SOME EUROPEAN BANKS. HOWEVER, THE FACT THAT THE CENTRAL BANK APPEARS TO HAVE LOST SOME \$500 MILLION IN RESERVES ALREADY THIS YEAR IS NOT A GOOD OMEN OF THINGS TO COME. THE EMBASSY HAS SO FAR NOT BEEN ABLE TO IDENTIFY THE SPECIFIC FACTORS THAT HAVE CONTRIBUTED TO THIS DECLINE (ALTHOUGH A DROP IN NEW FINANCIAL FLOWS SEEMS TO BE THE MOST OBVIOUS FACTOR) NOR ARE WE CLEAR ABOUT SPECIFIC TEMPORARY FACTORS (SUCH AS POSSIBLE SEASONAL INFLUENCES IN COFFEE EXPORTS) WHICH WOULD SUGGEST AN EARLY REVERSAL OF THE PATTERN. THE MONETARY AUTHORITIES ARE CETANILY BEHAVING IN A FASHION WHICH SEEMS TO SUGGEST THAT THEY EXPECT AN EARLY UPTURN.

10. OPTINS: SHOULD BRAZIL FAIL TO ACQUIRE THE REQUIRED FINANCIAL FLOWS TO CLOSE THE EXTERNAL GAP, IT HAS THE FOLLOWING OPTIONS (ENUMERATED IN ORDER IN WHICH THEY ARE LIKELY TO BE CONSIDERED):

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STR-04 TAR-01 TRSE-00 USIA-06 PRS-01 SP-02 FEAE-00

OMB-01 /111 W

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R 141600Z APR 75
FM AMEMBASSY BRASILIA
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INFO AMEMBASSY BRUSSELS
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A. BORROW FROM THE IMF: UNDER THE OIL FACILITY, BRAIL MAY BE ABLE TO GET UP TO \$550 MILLION. UNDER THE GOLD TRANCHE, IT MAY BE ABLE TO RECEIVE AN ADDITIONAL \$150 MILLION. A DECISION TO DRAW UNDER THE FIRST TWO CREDIT TRANCES, FOR ANOTHER \$300 MILLION, WOULD PROBABLY BE POSTPONED -- BECAUSE OF CONDITIONS USUALLY ATTACHED BY THE IMF TO SUCH DRAWINGS -- UNLESS THE EXTERNAL SITUATION BECOMES VERY CRITICAL.

B. REDUCE TERMS ON FINANCIAL INFLOWS: THE BRAZILIANS WOULD CONSIDER REDUCING TERMS ON FINANCIAL INFLOWS (PERHAPS FROM 5 TO 3 YEARS) IF IT BECAME CLEAR THAT LOWER MATURITIES WOULD STIMULATE CAPITAL INFLOWS. SUCH A REDUCTION, HOWEVER, WOULD PROBABLY FOLLOW ON IMF OIL FACILITY DRAWDOEN, DESPITE THE NEGATIVE PSYCHOLOGICAL IMPACT ASSOCIATED WITH THE LATTER, BECAUSE OF ITS DETRIMENTAL IMPACT ON THE DEBT PROFILE. IMF OIL FACILITY BORROWINGS ARE REPAYABLE WITH A MATURITY OF UP TO SEVEN YEARS.

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C. SEEK BILATERAL OFFICIAL ASSISTANCE: THE BRAZILIANS MAY APPROACH THE US OR SOME OTHER COUNTRY OR COUNTRIES (THEIR EFFORTS WITH THE ARABS, AS INDICATED, AS YET HAVE NOT BORNE SUCH FRUIT) FOR SOME KIND OF OFFICIAL ASSISTANCE, PERHAPS THROUGH A SWAP ARRANGEMENT. THIS STIP WOULD NORMALLY BE TAKEN ONLY AFTER IMF DRAWINGS (OTHER THAN CREDIT TRANCHES) HAVE BEEN EXHAUSTED.

D. GREATER IMPORT RESTRICTIONS: ONE OBVIOUS STEP WHICH THE GOVERNMENT MIGHT TAKE TO REDUCE THE EXTERNAL GAP IS TO ABANDON ITS CURRENT TRADE TARGET AND DECIDE TO REDUCE IMPORTS BY A SUBSTANTIAL SUM. THIS WOULD MEAN HIGHER TARIFF AND GREATER CONTROLS ON IMPORTS BY THE PUBLIC SECTOR, WHICH ACCOUNT FOR 50 PERCENT OF TOTAL IMPORTS. THIS WOULD REQUIRE A FUNDAMENTAL CHANGE IN POLICY WHICH WOULD IMPLY THE SCALING DOWN AND STRETCH-OUT OF MANY OF THE OBJECTIVES OF THE SECOND DEVELOPMENT PLAN.

E. LARGE CRUZEIRO DEVALUATIONS: FINALLY, BRAZIL COULD MAKE A ONE-TIME LARGE DEVALUATION OF THE CRUZEIRO TO BOOST EXPORTS, AS SOME ACADEMICIANS SUGGEST (SUCH AS AFFONSO PASTORE OF THE UNIVERSITY OF SAO PAULO). IN ITSELF, HOWEVER, SUCH A MOVE IS UNLIKELY TO BE SUFFICIENT TO CLOSE THE EXTERNAL GAP, AND WILL HURT EFFORTS TO HOLD DOWN INTERNAL INFLATION. IN ADDITION, A DEVALUATION OF THIS TYPE WOULD PERMANENTLY DAMAGE CREDIBILITY IN THE SYSTEM OF MINI-DEVALUATIONS. HENCE, IT IS PROBABLY VERY LOW ON THE GOB'S LIST OF OPTIONS.

11. ACTION REQUESTED: THE ONGOING CRITICAL ASSESSMENT OF BRAZIL'S BALANCE OF PAYMENTS SITUATION OUTLOOK IS OBVIOUSLY OF CENTRAL IMPORTANCE TO THE EMBASSY'S WORK. AS THE EMBASSY HAS ALREADY EMPHASIZED, OVER THE COMING YEAR AT LEAST AND MOST LIKELY WELL BEYOND, BALANCE OF PAYMENTS CONSTRAINTS WILL ASSUME AN INCREASED, PERHAPS DOMINANT ROLE, IN GOB'S ECONOMIC PLANNING AS THEY HAD IN THE 60S. TBUS BRAZIL'S DEVELOPING BALANCE OF PAYMENTS SITUATION WILL HAVE FAR-REACHING IMPLICATIONS FOR THE GOB'S ECONOMIC STRATEGY, THE CONTINUING ATTRACTIVENESS OF THE "MODELO BRASILEIRO", THE CONFIDENCE IN BRAZIL'S POLITICAL-ECONOMIC SYSTEM, AND THUS ULTIMATELY THE POLITICAL SITUATION IN BRAZIL. A CORRECT
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ASSESSMENT OF THE BALANCE OF PAYMENTS SITUATION IS FUNDAMENTAL TO OUR CONTINUING ASSESSMENT OF THE BRAZILIAN SCENE AND TO POLICY RECOMMENDATIONS THAT THE EMBASSY WILL PRESENT IN A VARIETY OF FIELDS. FOR THIS PURPOSE, THE EMBASSY WOULD APPRECIATE EXCHANGE OF VIEWS WITH WASHINGTON ON BRAZIL'S DEVELOPING BALANCE OF PAYMENTS SITUATION, PARTICULARLY ON DEVELOPMENTS WORLD-WIDE AS THEY MAY AFFECT BRAZIL. MORE SPECIFICALLY, WE WOULD APPRECIATE CRITICAL EVALUATION AND REVIEW BY WASHINGTON AGENCIES OF THE MAJOR VARIABLES IN THIS PROJECTION, PARTICULARLY THE EXPORT PROSPECTS FOR THE BASIC AGRICULTURAL COMMODITIES AND THE OUTLOOK FOR FINANCIAL INFLOWS.
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